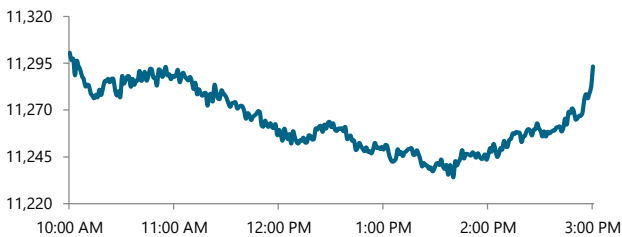


Daily Markets Overview

11 May 2023

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	11,293	-0.1	1.6	7.8	16.7
Saudi (NOMUC)	21,152	0.5	1.2	8.9	2.0
Energy	6,241	-0.2	5.0	15.0	6.6
Materials	6,656	0.7	2.2	5.8	14.1
Capital Goods	6,627	-0.6	0.7	26.8	15.7
Com. & Prof. Svc	4,247	-0.1	3.2	23.6	31.0
Transportation	5,515	-0.4	-0.3	21.4	NA
Cons. Durables & Apparel	4,837	-0.4	1.3	14.5	NA
Consumer Services	4,792	-0.4	-0.4	29.9	NA
Media	24,217	-0.5	-0.3	12.7	25.5
Retailing	8,104	0.4	1.8	13.0	27.9
Food & Staples Retailing	10,229	-0.5	-1.9	19.8	6.4
Food & Beverages	5,324	0.3	-0.3	14.7	25.9
Health Care Equipment	11,324	-0.2	-1.8	24.3	46.9
Pharma, Biotech & Life Science	3,423	1.4	3.4	19.1	NA
Banks	11,268	-0.2	1.0	-2.4	13.2
Diversified Financials	6,426	-0.2	1.9	1.0	29.3
Insurance	6,587	-0.5	2.2	23.9	NA
Telecommunication	7,955	0.2	0.9	24.5	16.3
Utilities	7,621	-1.7	-0.5	6.2	19.9
REITs	3,894	-0.1	-1.5	-2.0	20.6
Real Estate	3,100	-0.2	-0.6	24.0	NA

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Al Sagr Cooperative Insurance Co.	17.72	9.9%	43
Naqi Water Co.	89.00	3.6%	81
AlJazira Mawten REIT Fund	17.38	3.6%	12
National Industrialization Co.	14.46	3.4%	81
Electrical Industries Co.	41.25	3.1%	62

Source: Tadawul

Latest Earnings

Company	Date	Period	Q NI (SAR mn)	Y/Y %	Q EPS (SAR)	vs. Consensus
STC	10-May	1Q23	3,109.0	2%	0.62	MISS
Savola Group	10-May	1Q23	392.7	45%	0.74	NA
ACWA Power	10-May	1Q23	269.7	78%	0.37	NA
NAHDI	10-May	1Q23	244.3	3%	1.88	NA
EIC	10-May	1Q23	35.1	189%	0.78	NA

Source: Tadawul

Saudi Market Update

- TASI closed 0.1% lower at 11,293, while NOMUC increased 0.5% to 21,152 on Wednesday. TASI traded value totaled SAR 5.7bn and averaged SAR 5.5bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 20.9% of the daily traded value.
- MSCI Emerging Markets closed 0.3% lower on Wednesday, trading at P/E (TTM) of 12.7x vs. 16.7x for TASI.
- Banks decreased 0.2%, while Materials increased 0.7%. Telecom ended 0.2% higher. Pharma, Biotech & Life Science (up 1.4%) was the best performing sector. Among stocks, Al Sagr Cooperative Insurance Co. (8180/SAGR AB), Naqi Water Co. (2282/NAQI AB), and AlJazira Mawten REIT Fund (4331/ALJAZIRA AB), led the gainers.
- The Ministry of Industry and Mineral Resources announced that it issued 123 new industrial licenses in March 2023 at a total investment value of SAR 3.9bn (USD 1.04bn). The ministry added that the new licenses included 19 for the manufacturing food products, 15 for the manufacturing rubber and plastics products, 14 for the manufacturing shaped metals except for machinery and equipment, 12 for other non-metallic mineral products and 11 for the manufacturing chemicals and chemical products. (Source: Argaam)
- According to the Saudi Central Bank (SAMA), the point-of-sale (POS) transactions reached nearly SAR 11.59bn (USD 3.09bn) in the week ended May 6, compared to almost SAR 10.38bn (USD 2.77bn) in the week before. It added that about 172.58mn transactions were processed during the week. (Source: Argaam)
- SAMA revealed that remittances from expatriates in the country saw a 35% Y/Y decline to SAR 9.59bn (USD 2.56bn) and 2% M/M decrease or SAR 172mn (USD 45.86mn) in March. Thus, remittances recorded their lowest level in more than three and a half years, i.e., since June 2019, when they reached SAR 8.71bn (USD 2.32bn). (Source: Argaam)
- Saudi Telecom Co. (7010/STC AB) reported a net profit rise of 2% to SAR 3.10bn (USD 830mn) for 1Q23, compared to SAR 3.03bn (USD 810nn) in the year-earlier period. It added that revenue increase of SAR 1.26bn (USD 340mn) Y/Y, which pushed gross profit higher by SAR 204mn (USD 54.4mn). However, this was offset by an increase of SAR 1.05bn (USD 280mn) Y/Y in the cost of revenue. The company's BoD declared a cash dividend of SAR 0.40 per share for 1Q23, implying a full-year yield of 0.9%. (Source: Argaam)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Ash-Sharqiyah Development Co.	24.16	-8.1%	40
Saudi Electricity Co.	22.94	-6.1%	82
Tihama Advertising & Public Relations Co.	18.04	-4.0%	131
Saudi Arabian Amiantit Co.	40.40	-3.8%	21
Takween Advanced Industries	10.22	-3.4%	4

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Mobile Telecommunications Co. Saudi Arabia	14.26	-1.8%	292
Saudi Telecom Co.	44.45	1.5%	264
The Saudi National Bank	36.15	-1.2%	247
Saudi Aramco Base Oil Co.	122.60	0.2%	201
The Saudi Arabian Oil Company	33.55	-0.2%	189

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of May 10, 2023
(2) WTD: Week to Date and YTD: Year to Date

Daily Markets Overview

11 May 2023

GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	3,573	0.1	-0.3	7.1	8.9
Abu Dhabi (ADX)	9,724	0.4	0.2	-4.8	29.7
Kuwait (KSE)	7,046	0.0	0.0	1.8	26.2
Qatar (QE)	10,729	-0.2	0.8	0.4	12.8
Oman (MSM)	4,654	-0.4	-1.5	-4.2	NA
Bahrain (BSE)	1,935	0.6	1.5	2.1	7.1
DJMENA Index	704	0.1	0.5	1.7	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	4,138	0.4	0.0	7.8	19.7
US (NASDAQ 100)	12,306	1.0	0.6	17.6	26.6
UK (FTSE 100)	7,741	-0.3	-0.5	3.9	10.8
Germany (DAX)	15,896	-0.4	-0.4	14.2	13.4
France (CAC 40)	7,361	-0.5	-1.0	13.7	12.6
Russia (MICEX)	2,549	0.8	0.4	18.3	3.3
Japan (Nikkei)	29,122	-0.4	-0.1	11.6	23.9
Hong Kong (HSI)	19,762	-0.5	-1.4	-0.1	11.1
South Korea (KOSPI)	2,497	-0.5	-0.2	11.6	13.9
China (SHCOMP)	3,319	-1.1	-0.5	7.4	15.2
India (NIFTY)	18,315	0.3	1.4	1.2	22.4
Brazil (IBOV)	107,448	0.3	2.2	-2.1	6.2
Turkey (BIST 100)	4,494	-0.9	2.1	-18.4	4.3
Egypt (EGX30)	17,495	1.0	1.2	19.8	9.3
MSCI Emerging Markets	980	-0.3	-0.2	2.4	12.7
MSCI World	2,823	0.3	0.0	8.4	17.5

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	76.4	-1.3	1.5	-11.1	-25.4
Natural Gas (\$/mmbtu)	2.2	-3.4	2.5	-51.0	-51.7
Gold (\$/oz)	2,030	-0.2	0.7	11.3	10.4
Silver (\$/oz)	25.4	-0.8	-1.0	6.0	19.5
Platinum (\$/oz)	1,118	0.9	5.3	4.1	15.5
Copper (\$/t)	8,436	-1.5	-1.4	0.9	-8.7
Zinc (\$/t)	2,609	-2.1	-2.6	-13.1	-27.7
Lead (\$/mt)	2,123	0.2	0.9	-9.1	0.3
Wheat (\$/bu)	641	-0.3	-2.9	-19.0	-38.3
Corn (\$/bu)	594	1.6	-0.4	-12.5	-17.4
Sugar (\$/lb)	26.7	1.8	1.3	33.0	48.3

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	5.34	0.00	0.57	0.00
Saudi Arabia	5.89	0.02	0.54	0.55
UAE	5.31	0.16	0.99	-0.03
Kuwait	4.25	0.00	0.25	-1.09
Qatar	6.00	0.00	0.72	0.66
Bahrain	6.53	0.00	0.39	1.19

Source: Reuters

NOTES:

(1) Prices updated as of May 10, 2023 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate – Country 3M Rate

GCC & Global Markets Update

- US markets ended mostly higher on Wednesday. S&P and NASDAQ increased 0.4% and 1.0%, respectively. Dow Jones Industrial ended 0.1% lower. In Europe, UK, Germany and France decreased 0.3%, 0.4% and 0.5%, respectively.
- Asian markets are trading mixed on Thursday. China is down 0.1%, while Japan is trading flat. South Korea is up 0.3%, while Hong Kong and India are trading 0.2% and 0.1% lower, respectively, in the morning session.
- GCC markets ended mixed on Wednesday. Dubai and Abu Dhabi increased 0.1% and 0.4%, respectively. Kuwait ended flat, while Qatar declined 0.2%. Oman decreased 0.4%, while Bahrain closed 0.6% higher.
- US inflation rate for April stood at 0.4% M/M and 4.9% Y/Y (prior: 0.1% M/M, 5.0% Y/Y; consensus: 0.4% M/M, 5.0% Y/Y). (Source: Trading Economics)
- According to US EIA Petroleum status report, crude oil inventories were up 3.0mn barrels (prior: -1.3mn barrels; consensus: -0.9mn barrels) for the week ended May 5. (Source: Trading Economics)
- China inflation rate for April stood at -0.1% M/M and 0.1 Y/Y (prior: -0.3% M/M, 0.7% Y/Y; consensus: 0% M/M, 0.4% Y/Y). (Source: Trading Economics)
- According to the Central Bank of UAE (CBUAE) economy will pick up pace and grow at a faster pace next year as both oil and non-oil sectors would perform better. It added that the country's GDP grew at 7.6% last year, one of the fastest growth rates in the world, while the growth rate is likely to slow down to 3.9% this year but the pace will pick up again next year and GDP is projected to expand at 4.3%. (Source: Zawya)
- CBUAE revealed that UAE Funds Transfer System (UAEFTS) processed 74.5mn transactions in 2022 worth AED 4.9tn (SAR 5.0tn) for retail transfers, a 23.1% increase in volume and 26.9% increase in value, respectively, compared to 2021. It added that institutional transfers were 634,000, worth AED 7.8tn (SAR 7.97tn), which represented an increase of 17.9% in volume and 36.2% in value, from 2021. (Source: Zawya)
- According to S&P Global Ratings, Qatar's GDP growth will slow to 2.3% in 2023 from almost 5% in 2022, which was partly supported by World Cup-related activities. It added that growth momentum will strengthen from 2025 as capital spending remains strong and hydrocarbon production increases due to the North Field Expansion (NFE) project, with liquefied natural gas (LNG) production capacity expected to increase about 60% by 2027 from current levels. (Source: Zawya)

Coming Up

- US jobless claims for the week ended May 6 (prior: 242K; consensus: 245K) will be announced today. (Source: Trading Economics)
- UK industrial production for March (prior: -0.2% M/M, -3.1% Y/Y; consensus: 0% M/M, -2.9% Y/Y) will be announced today. (Source: Trading Economics)
- Eurozone industrial production for March (prior: 1.5% M/M, 2.0% Y/Y) will be announced on May 15. (Source: Trading Economics)

Daily Markets Overview

11 May 2023

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